



Fiscal Note
S.B. 71 1st Sub. (Green)
 2022 General Session
 Financial Education and Savings Plan to
 Benefit At-risk Children
 by Fillmore, L. (Fillmore, Lincoln.)



General, Education, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$(1,000,000)	\$0	\$(1,000,000)

State Government

UCA 36-12-13(2)(c)

Revenues	FY 2022	FY 2023	FY 2024
Uniform School Fund	\$0	\$(1,000,000)	\$(1,000,000)
New Account Created By Bill (FN Only)	\$0	\$1,000,000	\$1,000,000
Total Revenues	\$0	\$0	\$0

Enactment of this legislation transfers up to \$1.0 million ongoing from the Unclaimed Property Trust Fund to the newly created Parental Coaching to Encourage Student Savings Program Restricted Account, whereby reducing Uniform School Fund revenue by \$1,000,000 ongoing beginning in FY 2023.

Expenditures	FY 2022	FY 2023	FY 2024
New Account Created By Bill (FN Only)	\$0	\$1,000,000	\$1,000,000
Total Expenditures	\$0	\$1,000,000	\$1,000,000

Enactment of this legislation could cost up to \$1.0 million ongoing in FY 2023 from the newly created Parental Coaching to Encourage Student Savings Program Restricted Account to provide parental coaching and deposits into 529 accounts. The Department of Workforce Services estimates one-time development costs in FY 2023 of \$200,500 from the newly created account.

	FY 2022	FY 2023	FY 2024
Net All Funds	\$0	\$(1,000,000)	\$(1,000,000)

Local Government

UCA 36-12-13(2)(c)

Enactment of this legislation likely will not result in direct, measurable costs for local governments.

Individuals & Businesses

UCA 36-12-13(2)(c)

Enactment of this legislation likely will not result in direct expenditures from tax or fee changes for Utah residents and businesses.

Regulatory Impact

UCA 36-12-13(2)(d)

Enactment of this legislation likely will not change the regulatory burden for Utah residents or businesses.

Performance Evaluation

JR1-4-601

This bill does not create a new program or significantly expand an existing program.

Notes on Notes

Fiscal notes estimate the direct costs or revenues of enacting a bill. The Legislature uses them to balance the budget. They do not measure a bill's benefits or non-fiscal impacts like opportunity costs, wait times, or inconvenience. A fiscal note is not an appropriation. The Legislature decides appropriations separately.